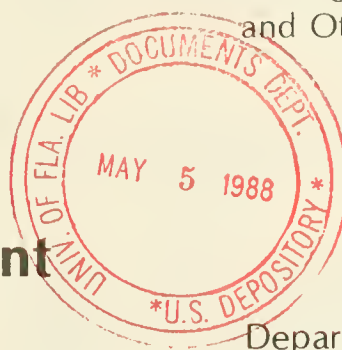


T 1.5/2: 988/3

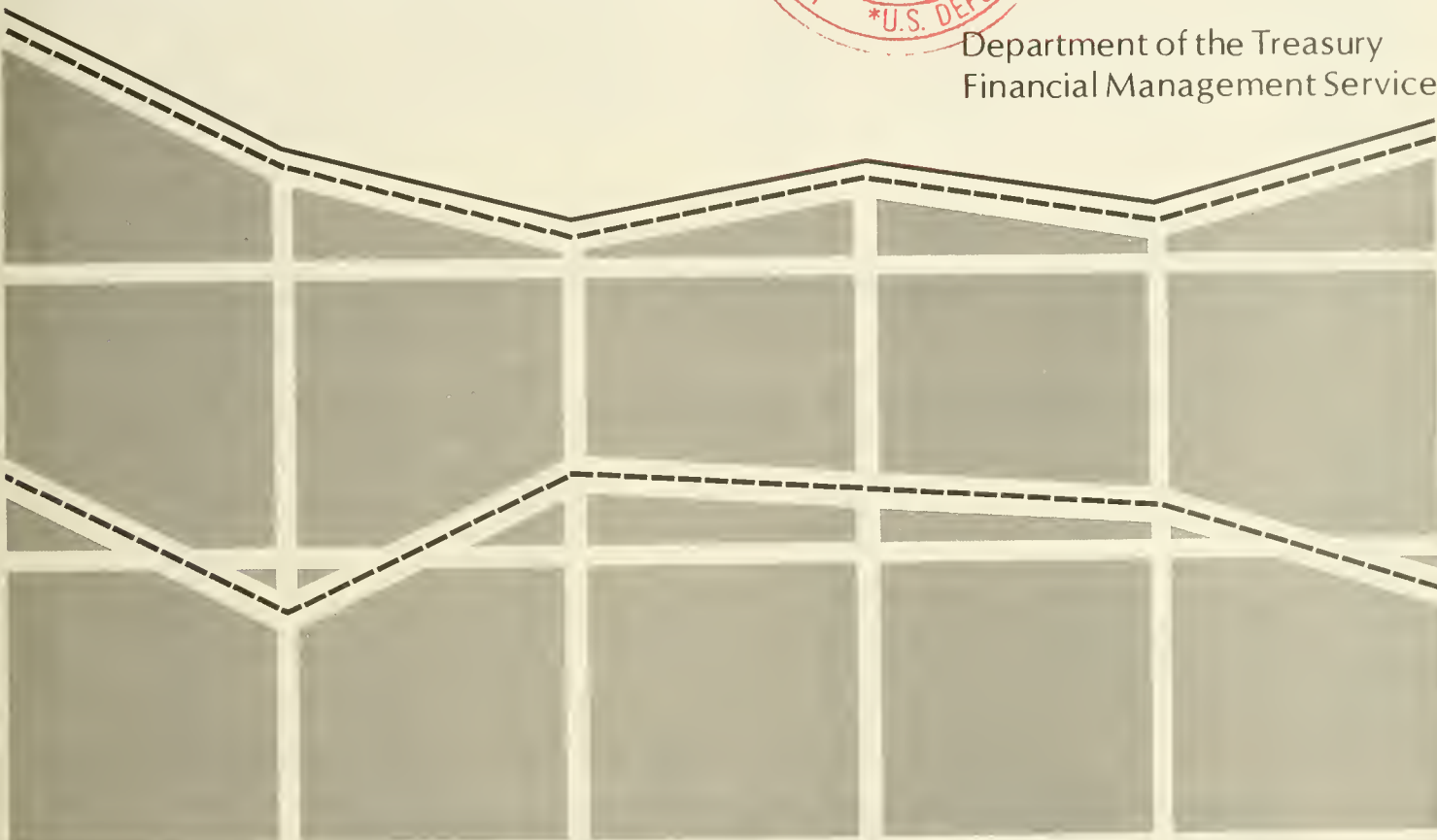


For Fiscal Year 1988
Through March 31, 1988,
and Other Periods

Monthly Treasury Statement of Receipts and Outlays of the United States Government



Department of the Treasury
Financial Management Service



Summary -
page 2

Receipts -
page 6

Outlays -
page 7

Deficit
Financing -
page 20

Receipts/
Outlays
by Month -
page 26

Federal
Trust Funds/
Securities -
page 28

Receipts
by Source/
Outlays by
Function -
page 29

Explanatory
Notes -
page 30

Introduction

The *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Department of the Treasury, Financial Management Service, and after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 15th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

Audience

The MTS is published to meet the needs of: Those responsible for or interested in the cash position of the Treasury; Those who are responsible for or interested in the Government's budget results; and individuals and businesses whose operations depend upon or are related to the Government's financial operations.

Disclosure Statement

This statement summarizes the financial activities of the Federal Government and off-budget Federal entities conducted in accordance with the Budget of the U.S. Government, i.e., receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Information is presented on a modified cash basis: receipts are accounted for on the basis of collections; outlays

of receipts are treated as deductions from gross receipts; revolving and management fund receipts, reimbursements and refunds of monies previously expended are treated as deductions from gross outlays; and interest on the public debt (public issues) is recognized on the accrual basis. Major information sources include accounting data reported by Federal entities, disbursing officers, and Federal Reserve banks.

Triad of Publications

The MTS is part of a triad of Treasury financial reports. The *Daily Treasury Statement* is published each working day of the Federal Government. It provides data on the cash and debt operations of the Treasury based upon reporting of the Treasury account balances by Federal Reserve banks. The MTS is a report of Government receipts and outlays, based on agency reporting. The *U.S. Government Annual Report* is the official publication of the detailed receipts and outlays of the Government. It is published annually in accordance with legislative mandates given to the Secretary of the Treasury.

Data Sources and Information

The Explanatory Notes section of this publication provides information concerning the flow of data into the MTS and sources of information relevant to the MTS.

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988, by Month (in millions)

Period	Receipts	Outlays	Deficit/Surplus (-)
FY 1987			
October	\$59,012	\$84,302	\$25,290
November	52,967	80,054	27,087
December	78,035	90,404	12,369
January	81,771	83,928	2,157
February	55,463	83,842	28,379
March	56,515	84,447	27,932
April	122,897	83,988	- 38,909
May	47,691	83,264	35,573
June	82,945	83,429	484
July	64,223	86,431	22,208
August	60,213	81,890	21,677
September	92,410	77,087	- 15,323
Year-to-Date	854,143	^{1,2} 1,003,067	^{1,2} 148,924
FY 1988			
October	62,354	93,055	30,701
November	56,987	83,911	26,924
December	85,525	109,771	24,246
January	81,791	65,786	- 16,005
February	60,355	84,258	23,903
March	64,961	94,108	29,147
Year-to-date	\$411,973	² \$530,890	² \$118,918

¹The FY 1989 Budget of the United States (released on February 18, 1988) revised FY 1987 outlays to \$1,004,586 million and the deficit to \$150,444 million. Adjustments to reclassify Thrift Savings Fund (+ \$736 million) to a non-budgetary status and adjustments to outlays for the Department of Agriculture (+ \$757 million) and the Department of Housing and Urban Development (+ \$19 million) will be made in future months. Treasury will continue to reflect a difference for the Small Business Administration (+ \$7 million).

²A total adjustment of \$920 million for FY 1987 and \$1,565 million thru February 1988 has been distributed by month for notes issued by Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. All previous adjustments have been reversed prior to these corrections.

Note: Details may not add to totals due to rounding.

Source: Financial Management Service, Department of the Treasury.

Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, March 1988 and Other Periods (in millions)

Classification	Current Month	Actual Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Actual Previous Fiscal Year to Date (1987)	Budget Estimates Next Fiscal Year (1989) ¹
Total on-budget and off-budget results:					
Total receipts	\$64,961	\$411,973	\$909,163	\$383,763	\$964,674
On-budget receipts	44,189	299,712	669,264	282,086	706,193
Off-budget receipts	20,772	112,261	239,899	101,678	258,481
Total outlays	94,108	530,890	1,055,904	506,977	1,094,215
On-budget outlays	76,088	431,053	852,778	411,557	880,873
Off-budget outlays	18,020	99,837	203,126	95,420	213,342
Total surplus (+) or deficit (-)	-29,147	-118,918	-146,741	-123,214	-129,542
On-budget surplus (+) or deficit (-)	-31,899	-131,342	-183,514	-129,471	-174,680
Off-budget surplus (+) or deficit (-)	+2,752	+12,424	+36,773	+6,258	+45,139
Total on-budget and off-budget financing	29,147	118,918	146,741	123,214	129,542
Means of financing:					
By Borrowing from the public	17,160	104,737	127,247	97,880	127,021
By Reduction of operating cash, increase (-)	6,009	13,522	16,436	22,414	.....
By Other means	5,979	658	3,058	2,920	2,521

¹Based on the FY 1989 Budget of the United States released by the Office of Management and Budget on February 18, 1988.

Note: Details may not add to total due to rounding.

Source: Financial Management Service, Department of the Treasury.

Figure 1. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988

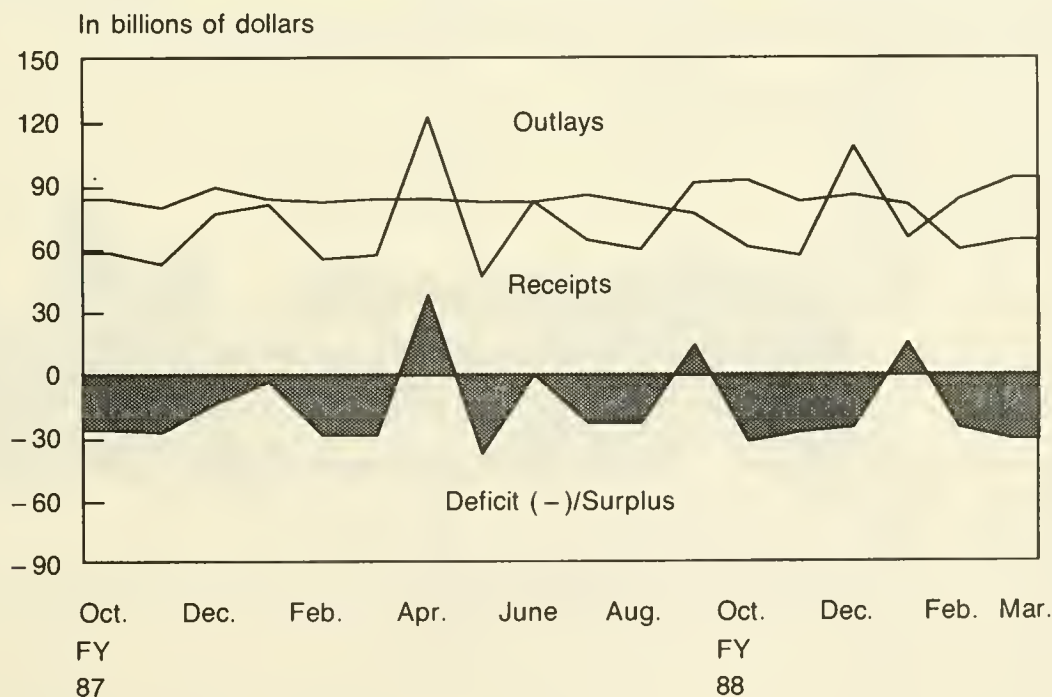


Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 1987 and 1988

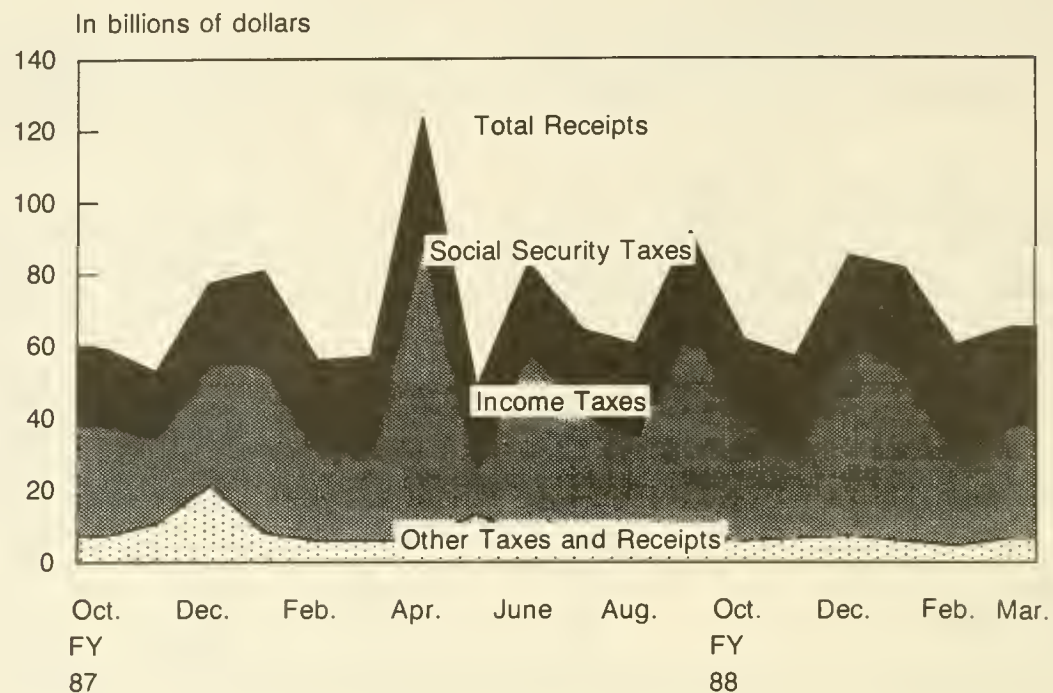


Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 1987 and 1988

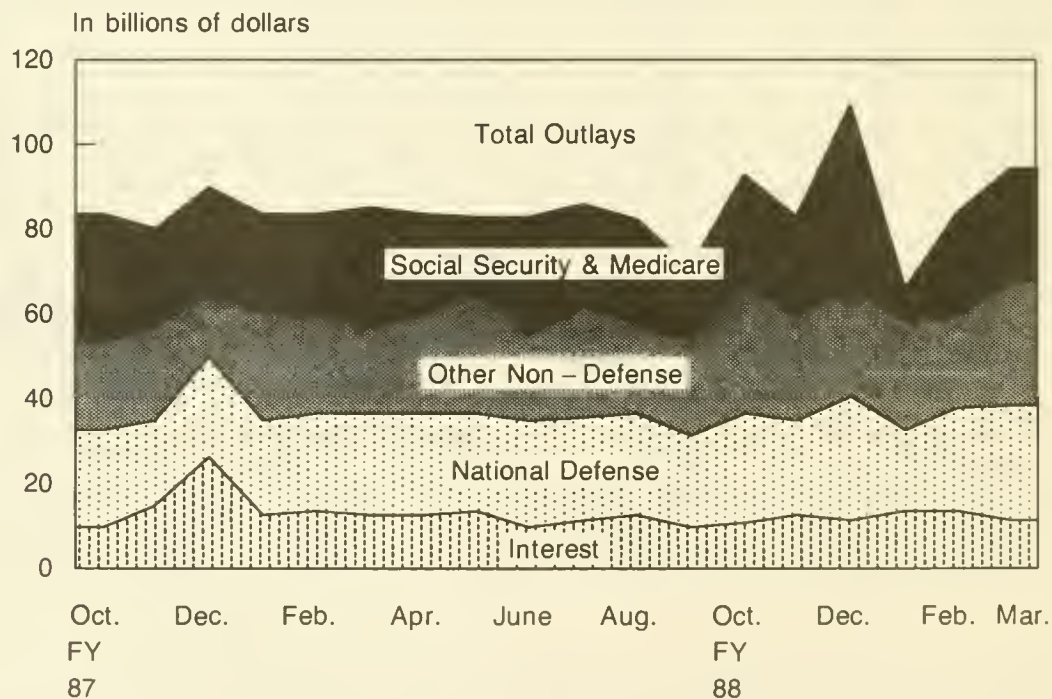


Table 3. Summary of Receipts and Outlays of the U.S. Government, March 1988 and Other Periods (in millions)

Classification	Actual This Month	Actual This Fiscal Year to Date	Actual Comparable Prior Period	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual income taxes	\$19,868	183,511	\$172,341	\$393,395
Corporation income taxes	12,706	38,582	35,490	105,567
Social insurance taxes and contributions:				
Employment taxes and contributions (off-budget)	20,772	112,261	101,678	239,899
Employment taxes and contributions (on-budget)	4,369	29,789	28,533	63,170
Unemployment Insurance	179	7,253	7,582	23,727
Other retirement contributions	356	2,330	2,379	4,717
Excise taxes	2,885	16,684	15,865	35,342
Estate and gift taxes	622	3,485	3,605	7,567
Customs duties	1,444	7,922	7,112	16,399
Miscellaneous receipts	1,760	10,156	9,178	19,380
Total Receipts	64,961	411,973	383,763	909,163
(On-budget)	44,189	299,712	282,086	669,264
(Off-budget)	20,772	112,261	101,678	239,899
Budget Outlays				
Legislative Branch	141	921	836	1,942
The Judiciary	222	650	529	1,359
Executive Office of the President	8	61	55	124
Funds Appropriated to the President	654	4,148	5,684	5,233
Department of Agriculture	4,358	26,074	31,836	50,715
Department of Commerce	206	1,114	1,126	2,485
Department of Defense—Military	25,756	142,321	134,748	277,275
Department of Defense—Civil	1,818	10,877	10,251	22,284
Department of Education	1,545	9,969	9,375	18,796
Department of Energy	993	5,766	5,430	10,506
Department of Health and Human Services, except Social Security	14,084	77,451	73,143	160,432
Department of Health and Human Services, Social Security	18,395	104,983	99,371	214,695
Department of Housing and Urban Development	1,605	9,645	7,526	18,553
Department of the Interior	348	2,529	2,569	5,407
Department of Justice	407	2,512	1,924	5,151
Department of Labor	1,871	10,626	11,930	22,009
Department of State	221	1,681	1,416	3,321
Department of Transportation	1,790	12,313	12,067	26,323
Department of the Treasury:				
Interest on the Public Debt	14,436	105,247	96,056	210,058
Other	-1,301	-6,244	-5,884	-11,160
Environmental Protection Agency	423	2,413	2,437	4,853
General Services Administration	139	-141	-34	-135
National Aeronautics and Space Administration	804	4,584	3,693	9,112
Office of Personnel Management	2,510	14,374	12,772	28,493
Small Business Administration	-29	88	95	280
Veterans Administration	2,555	14,226	13,373	27,623
Other independent agencies	3,107	29,116	29,150	17,886
Allowances, undistributed				
Undistributed offsetting receipts:				
Interest	-156	-19,650	-17,499	-41,592
Other	-2,802	-16,764	-16,997	-36,123
Total Outlays	94,108	2530,890	2506,977	1,055,904
(On-budget)	76,088	431,053	411,557	852,778
(Off-budget)	18,020	99,837	95,420	203,126
Surplus (+) or deficit (-)	-29,147	²-118,918	²-123,214	-146,741
(On-budget)	-31,899	-131,342	-129,471	-183,514
(Off-budget)	+2,752	+12,424	+6,258	+36,773

¹Based on the FY 1989 Budget of the United States released by the Office of Management and Budget on February 18, 1988

²A total adjustment of \$920 million for FY 1987 and \$1,565 million thru February 1988 has been distributed by month for notes issued by Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. All previous adjustments have been reversed prior to these corrections.

Source: Financial Management Service, Department of the Treasury.

Table 4. Receipts of the U.S. Government, March 1988 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
Individual income taxes:									
Withheld	\$33,296			\$175,350			\$164,000		
Presidential Election Campaign Fund	7			12			12		
Other	4,315			33,292			33,529		
Total—Individual income taxes	37,619	\$17,751	\$19,868	208,655	\$25,144	\$183,511	197,541	\$25,200	\$172,341
Corporation income taxes	14,909	2,203	12,706	46,834	8,252	38,582	45,115	9,625	35,490
Social insurance taxes and contributions:									
Employment taxes and contributions:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	18,314		18,314	100,033		100,033	85,367		85,367
Self-Employment Contributions Act taxes	640		640	2,339		2,339	1,822		1,822
Deposits by States	1		1	47		47	5,481		5,481
Other	(**)		(**)	(**)		(**)	(**)		(**)
Total—FOASI trust fund	18,955		18,955	102,418		102,418	92,670		92,670
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	1,755		1,755	9,612		9,612	8,209		8,209
Self-Employment Contributions Act taxes	62		62	226		226	177		177
Receipts from Railroad Retirement Account									
Deposits by States	(**)		(**)	5		5	622		622
Other							(**)		(**)
Total—FDI trust fund	1,817		1,817	9,843		9,843	9,007		9,007
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	3,783		3,783	27,327		27,327	24,339		24,339
Self-Employment Contributions Act taxes	178		178	647		647	497		497
Receipts from Railroad Retirement Board									
Deposits by States	(**)		(**)	-52		-52	1,804		1,804
Total—FHI trust fund	3,961		3,961	27,922		27,922	26,639		26,639
Railroad retirement accounts:									
Rail industry pension fund	245	-7	252	1,021	14	1,007	1,072	3	1,069
Railroad social security equivalent benefit	156		156	861		861	825		825
Total—Employment taxes and contributions	25,134	-7	25,141	142,065	14	142,050	130,214	3	130,211
Unemployment insurance:									
Unemployment trust fund:									
State taxes deposited in Treasury	199		199	5,409		5,409	5,164		5,164
Railroad debt Repayment	(**)		(**)	14		14	32		32
Federal Unemployment Tax Act taxes	37	57	-20	1,816	90	1,726	2,319	45	2,274
Other	(**)		(**)	105		105	113		113
Total—Unemployment trust fund	236	57	179	7,343	90	7,253	7,627	45	7,582
Federal employees retirement contributions:									
Civil service retirement and disability fund	344		344	2,252		2,252	2,308		2,308
Foreign service retirement and disability fund	3		3	18		18	21		21
Other	(**)		(**)	1		1	1		1
Total—Federal employees retirement contributions	347		347	2,271		2,271	2,330		2,330
Other retirement contributions:									
Civil service retirement and disability fund	9		9	58		58	49		49
Total—Social insurance taxes and contributions	25,726	50	25,676	151,737	105	151,633	140,220	48	140,173
Excise taxes:									
Miscellaneous excise taxes ¹	1,078	-1	1,079	8,063	241	7,822	8,237	364	7,873
Airport and airway trust fund	361	1	360	1,672	2	1,669	1,480	3	1,476
Highway trust fund	1,405	35	1,370	6,972	100	6,873	6,201	-15	6,216
Black lung disability trust fund	76		76	320		320	299		299
Total—Excise taxes	2,920	35	2,885	17,027	343	16,684	16,217	352	15,865
Estate and gift taxes	641	18	622	3,574	90	3,485	3,691	86	3,605
Customs duties	1,484	41	1,444	8,149	227	7,922	7,343	232	7,112
Miscellaneous receipts:									
Deposits of earnings by Federal Reserve banks	1,502		1,502	9,011		9,011	8,368		8,368
All other	258	(**)	258	1,146	1	1,145	811	2	810
Total—Miscellaneous receipts	1,760	(**)	1,760	10,157	1	10,156	9,179	2	9,178
Total—Receipts	85,059	20,098	64,961	446,134	34,161	411,973	419,308	35,545	383,763
Total—On-budget	64,287	20,098	44,189	333,873	34,161	299,712	317,631	35,545	282,086
Total—Off-budget	20,772		20,772	112,261		112,261	101,678		101,678

¹Includes amounts received for Windfall Profits Tax pursuant to P.L. 96-223.

.. No Transactions

(**) Less than \$500,000.

Note: Details may not add to totals due to rounding.

Source: Financial Management Service, Department of the Treasury

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	\$29	(**)	\$29	\$168	(**)	\$167	\$143	(**)	\$143
House of Representatives	49	(**)	48	288	\$1	287	234	(**)	234
Joint items	8		8	44		44	55		55
Congressional Budget Office	1		1	8		8	8		8
Architect of the Capitol	11	\$1	10	64	3	61	65	\$5	60
Library of Congress	15		15	123		123	115		115
Government Printing Office:									
Revolving fund (net)	-8		-8	2		2	27		27
General fund appropriations	10		10	51		51	42		42
General Accounting Office	27		27	160		160	135		135
United States Tax Court	2		2	12		12	11		11
Other Legislative Branch agencies	(**)		(**)	10		10	8		8
Proprietary receipts from the public		1	-1		3	-3		2	-2
Intrabudgetary transactions	-1		-1	-2		-2	-2		-2
Total—Legislative Branch	143	1	141	928	6	921	844	7	836
The Judiciary:									
Supreme Court of the United States	1		1	8		8	8		8
Courts of appeals, district courts, and other judicial services	211		211	611		611	491		491
Other	10		10	31		31	30		30
Total—The Judiciary	222		222	650		650	529		529
Executive Office of the President:									
Compensation of the President and the White House Office	2		2	15		15	13		13
Office of Management and Budget	3		3	20		20	18		18
Other	4		4	26		26	24		24
Total—Executive Office of the President	8		8	61		61	55		55
Funds Appropriated to the President:									
International Security Assistance:									
Guarantee reserve fund	117	60	57	412	279	133	412	406	6
Foreign military sales credit	470	81	390	2,191	1,191	1,000	2,071	397	1,674
Economic support fund	205		205	2,249		2,249	2,280		2,280
Military assistance	87		87	316		316	41		41
Peacekeeping operations	1		1	11		11	26		26
Other	4		4	19		19	20		20
Proprietary receipts from the public		39	-39		164	-164		270	-270
Total—International Security Assistance	884	179	704	5,197	1,634	3,563	4,849	1,073	3,777
International Development Assistance:									
Multilateral assistance:									
Contributions to International Financial Institutions:									
International Development Association				165		165	120		120
Inter-American Development Bank				100		100	114		114
Other				347		347	123		123
International Organizations and Programs	54		54	141		141	168		168
Total—Multilateral assistance	54		54	753		753	525		525
Agency for International Development:									
Functional Development Assistance Program	42		42	643		643	718		718
Operating Expenses, Agency for International Development	32		32	178		178	189		189
Payment to Foreign Service Retirement and Disability Fund							45		45
Other	32	2	30	131	22	109	128	17	110
Proprietary receipts from the public		69	-69		406	-406		361	-361
Total—Agency for International Development	105	71	34	951	428	524	1,080	379	701
Trade and Development Program	1		1	9		9	8		8
Peace Corps	15		15	72		72	59		59
Overseas Private Investment Corporation	3	11	-8	26	73	-47	23	42	-19
Other	2	5	-3	19	6	12	18	11	7
Total—International Development Assistance	180	87	93	1,830	507	1,323	1,712	431	1,281

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Funds Appropriated to the President:—Continued									
International Monetary Programs	-\$192		-\$192	-\$844		-\$844	-\$623		-\$623
Military Sales Programs:									
Foreign military sales trust fund	959		959	4,635		4,635	5,019		5,019
Other	22		22	115	\$109	5	126	\$128	-2
Proprietary receipts from the public		\$929	-929		4,551	-4,551		3,826	-3,826
Other	-3		-3	16		16	59		59
Total—Funds Appropriated to the President	1,850	1,196	654	10,950	6,801	4,148	11,142	5,458	5,684
Department of Agriculture:									
Departmental Administration	-7		-7	62		62	72		72
Agricultural Research Service	46		46	262		262	248		248
Cooperative State Research Service	21		21	146		146	139		139
Extension Service	28		28	163		163	159		159
Foreign Agricultural Service	7		7	41		41	40		40
Foreign Assistance Programs	334		334	223		223	304		304
Agricultural Stabilization and Conservation Service:									
Conservation Program	15		15	153		153	49		49
Other	-2		-2	-36		-36	-24		-24
Federal Crop Insurance Corporation	19	6	12	310	144	166	419	121	298
Commodity Credit Corporation:									
Price support and related programs	1,377	718	660	18,910	5,282	13,628	22,159	3,229	18,930
National Wool Act Program	(**)		(**)	7		7	2		2
Rural Electrification Administration	759	539	220	2,140	4,054	-1,914	1,606	1,415	191
Farmers Home Administration:									
Public enterprise funds:									
Self-help housing land development fund	(**)		(**)	(**)	(**)	(**)	(**)	(**)	(**)
Agricultural credit insurance fund	758	246	512	2,745	1,239	1,506	2,616	1,708	908
Rural housing insurance fund	489	180	309	1,457	2,174	-717	1,671	2,513	-842
Rural development insurance fund	127	47	80	1,825	1,239	586	1,333	1,049	284
Other	(*)		(*)	-1		-1	-2		-2
Rural water and waste disposal grants	9		9	68		68	80		80
Salaries and expenses	35		35	197		197	176		176
Other	5		5	32		32	24		24
Total—Farmers Home Administration	1,424	473	951	6,323	4,652	1,671	5,898	5,270	628
Soil Conservation Service:									
Conservation operations	37		37	209		209	169		169
Water resource management and improvement	13		13	99		99	111		111
Other	3		3	26		26	21		21
Animal and Plant Health Inspection Service	29		29	175		175	158		158
Agricultural Marketing Service:									
Funds for strengthening markets, income, and supply	38		38	226		226	268		268
Other	45		45	86		86	61	3	58
Food Safety and Inspection Service	32		32	198		198	179		179
Food and Nutrition Service:									
Food stamp program	1,133		1,133	6,547		6,547	6,258		6,258
Nutrition assistance for Puerto Rico	1		1	5		5	1		1
Child nutrition programs	489		489	2,344		2,344	2,251		2,251
Women, infants and children programs	161		161	873		873	827		827
Other	27		27	142		142	136		136
Total—Food and Nutrition Service	1,810		1,810	9,913		9,913	9,474		9,474
Forest Service:									
National Forest system	107		107	730		730	617		617
Construction	13		13	122		122	104		104
Forest research	9		9	66		66	57		57
Forest Service permanent appropriations	19		19	139		139	139		139
Cooperative work	11		11	70		70	-44		-44
Other	19		19	72		72	62		62
Total—Forest Service	179		179	1,199		1,199	934		934
Other	26	4	23	131	20	111	129	16	113
Proprietary receipts from the public		136	-136		740	-740		686	-686
Intrabudgetary transactions							(**)		(**)
Total—Department of Agriculture	6,233	1,875	4,358	40,965	14,891	26,074	42,575	10,739	31,836

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Commerce:									
General Administration	\$33	\$3	\$29	\$157	\$25	\$132	\$273	\$47	\$226
Bureau of the Census	31	.....	31	143	.....	143	105	.....	105
Economic and Statistical Analysis	4	.....	4	39	.....	39	33	.....	33
Promotion of Industry and Commerce	9	.....	9	101	.....	101	118	.....	118
Science and technology:									
National Oceanic and Atmospheric Administration	120	1	119	611	6	605	571	16	555
Patent and Trademark Office	2	.....	2	43	.....	43	43	.....	43
National Bureau of Standards	3	.....	3	56	.....	56	55	.....	55
National Telecommunications and Information Administration	3	.....	3	15	.....	15	17	.....	17
Total—Science and Technology	128	1	127	724	6	718	686	16	669
Other	11	.....	11	11	.....	11	(**)	.....	(**)
Proprietary receipts from the public .....	.....	5	-5	.....	26	-26	.....	22	-22
Intrabudgetary transactions .....	(**)	.....	(**)	-3	.....	-3	-3	.....	-3
Total—Department of Commerce	215	9	206	1,171	57	1,114	1,211	85	1,126
Department of Defense—Military:									
Military personnel:									
Department of the Army	2,367	.....	2,367	14,044	.....	14,044	13,767	.....	13,767
Department of the Navy	2,150	.....	2,150	12,643	.....	12,643	12,305	.....	12,305
Department of the Air Force	1,827	.....	1,827	10,433	.....	10,433	10,481	.....	10,481
Total—Military personnel	6,345	.....	6,345	37,120	.....	37,120	36,553	.....	36,553
Operation and Maintenance:									
Department of the Army	2,245	.....	2,245	12,406	.....	12,406	10,432	.....	10,432
Department of the Navy	2,683	.....	2,683	14,150	.....	14,150	11,964	.....	11,964
Department of the Air Force	2,045	.....	2,045	11,908	.....	11,908	9,888	.....	9,888
Defense agencies	714	.....	714	3,844	.....	3,844	4,131	.....	4,131
Total—Operation and Maintenance	7,688	.....	7,688	42,308	.....	42,308	36,415	.....	36,415
Procurement:									
Department of the Army	1,333	.....	1,333	8,240	.....	8,240	8,023	.....	8,023
Department of the Navy	2,487	.....	2,487	14,437	.....	14,437	13,693	.....	13,693
Department of the Air Force	3,018	.....	3,018	15,842	.....	15,842	16,455	.....	16,455
Defense agencies	189	.....	189	911	.....	911	899	.....	899
Total—Procurement	7,026	.....	7,026	39,430	.....	39,430	39,069	.....	39,069
Research, Development, Test, and Evaluation:									
Department of the Army	538	.....	538	2,470	.....	2,470	2,225	.....	2,225
Department of the Navy	874	.....	874	4,219	.....	4,219	4,417	.....	4,417
Department of the Air Force	1,484	.....	1,484	7,150	.....	7,150	6,915	.....	6,915
Defense agencies	654	.....	654	3,430	.....	3,430	2,928	.....	2,928
Total—Research, Development, Test, and Evaluation	3,550	.....	3,550	17,268	.....	17,268	16,486	.....	16,486
Military Construction:									
Department of the Army	141	.....	141	920	.....	920	996	.....	996
Department of the Navy	98	.....	98	792	.....	792	741	.....	741
Department of the Air Force	130	.....	130	874	.....	874	848	.....	848
Defense agencies	51	.....	51	364	.....	364	210	.....	210
Total—Military construction	421	.....	421	2,950	.....	2,950	2,795	.....	2,795
Family housing	282	.....	282	1,493	.....	1,493	1,371	.....	1,371
Revolving and Management Funds:									
Public Enterprise Funds	32	(**)	32	15	1	14	10	1	9
Intragovernmental Funds:									
Department of the Army	40	.....	40	328	.....	328	332	.....	332
Department of the Navy	220	.....	220	841	.....	841	1,647	46	1,600
Department of the Air Force	68	.....	68	307	.....	307	116	.....	116
Defense agencies	92	.....	92	218	.....	218	131	.....	131
Other	31	26	5	178	157	21	180	158	22
Proprietary receipts from the public .....	.....	34	-34	.....	301	-301	.....	423	-423
Intrabudgetary transactions	20	.....	20	323	.....	323	272	.....	272
Total—Department of Defense—Military	25,816	61	25,756	142,779	459	142,321	135,377	629	134,748

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense—Civil									
Corps of Engineers:									
General investigations	\$12		\$12	\$62		\$62	\$65		\$65
Construction, general	73		73	523		523	469		469
Operation and maintenance, general	81		81	593		593	580		580
Flood control, Mississippi River and coastal emergencies	15		15	132		132	139		139
Other	81		81	244		244	117		117
Proprietary receipts from the public		\$29	-29		\$60	-60		\$28	-28
Total—Corps of Engineers	263	29	234	1,554	60	1,494	1,370	28	1,342
Military retirement fund:									
Payments to military retirement fund				10,285		10,285	10,524		10,524
Military retirement fund	1,584		1,584	9,367		9,367	8,982		8,982
Retired pay	(**)		(**)	1		1	1		1
Intrabudgetary transactions				-10,285		-10,285	-10,524		-10,524
Education benefits fund	-5		-5	-13		-13	-85		-85
Other	4	(**)	4	33	(**)	32	14	(**)	13
Proprietary receipts from the public		(**)	(**)		5	-5		2	-2
Total—Department of Defense—Civil	1,847	30	1,818	10,942	65	10,877	10,282	31	10,251
Department of Education:									
Office of Elementary and Secondary Education:									
Compensatory education for the disadvantaged	475		475	2,078		2,078	1,597		1,597
Impact aid	83		83	300		300	428		428
School improvement programs	74		74	274		274	392		392
Other	1		1	21		21	23		23
Total—Office of Elementary and Secondary Education	633		633	2,673		2,673	2,440		2,440
Office of Bilingual Education and Minority Languages Affairs	15		15	110		110	99		99
Office of Special Education and Rehabilitative Services:									
Education for the handicapped	25		25	716		716	868		868
Rehabilitation services and handicapped research	109		109	877		877	730		730
Payments to institutions for the handicapped	9		9	43		43	51		51
Office of Vocational and Adult Education	141		141	655		655	681		681
Office of Postsecondary Education:									
College housing loans	2	5	-4	34	69	-34	44	194	-149
Student financial assistance	512		512	2,981		2,981	2,771		2,771
Guaranteed student loans	32		32	1,458		1,458	1,333		1,333
Higher education	14		14	207		207	240		240
Howard University	13		13	71		71	83		83
Other	19		19	10		10	-18		-18
Total—Office of Postsecondary Education	591	5	586	4,762	69	4,693	4,453	194	4,259
Office of Educational Research and Improvement	23		23	88		88	124		124
Departmental Management	17		17	137		137	140		140
Proprietary receipts from the public		12	-12		23	-23		18	-18
Total—Department of Education	1,563	18	1,545	10,061	92	9,969	9,586	212	9,375
Department of Energy:									
Atomic energy defense activities	717		717	3,776		3,776	3,693		3,693
Energy programs:									
General science and research activities	66		66	358		358	339		339
Energy supply, R and D activities	174		174	1,030		1,030	1,007		1,007
Uranium supply and enrichment activities	46		46	786		786	504		504
Fossil energy research and development	25		25	158		158	153		153
Naval petroleum and oil shale reserves	17		17	93		93	66		66
Energy conservation	35		35	139		139	88		88
Strategic petroleum reserve	49		49	320		320	355		355
Federal energy regulatory commission	7		7	48		48	44		44
Alternative Fuels Productions	(**)		(**)	(**)		(**)	1		1
Nuclear waste disposal fund	36		36	230		230	209		209
Other	18		18	121		121	135		135
Total—Energy Programs	474		474	3,282		3,282	2,901		2,901
Power Marketing Administration	130	107	23	595	635	-40	604	586	18
Departmental Administration	16		16	194		194	169		169
Proprietary receipts from the public		239	-239		1,379	-1,379		1,326	-1,326
Intrabudgetary transactions	2		2	-68		-68	-25		-25
Total—Department of Energy	1,339	346	993	7,781	2,014	5,766	7,342	1,912	5,430

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Except Social Security:									
Public Health Service:									
Food and Drug Administration	\$35	(**)	\$35	\$219	\$1	\$218	\$195	\$1	\$193
Health Resources and Services Administration:									
Public enterprise funds:									
Medical facilities guaranteed and loan fund									
Other	4		4	16		16	3		3
Health resources and services	92		92	732		732	751		751
Indian Health Service	74		74	448		448	426		426
Centers for Disease Control	46		46	279		279	206		206
National Institutes of Health:									
Cancer Research	93		93	706		706	599		599
Heart, Lung, and Blood Research	54		54	463		463	402		402
Diabetes, Digestive and Kidney Diseases	35		35	239		239	224		224
Neurological and Communicative Disorders and Stroke	36		36	236		236	207		207
Allergy and Infectious Diseases	38		38	264		264	188		188
General Medical Sciences	37		37	265		265	229		229
Child Health and Human Development	24		24	184		184	159		159
Other research institutes	78		78	427		427	312		312
Research resources	27		27	170		170	136		136
Other	34		34	65		65	44		44
Total—National Institutes of Health	457		457	3,019		3,019	2,499		2,499
Alcohol, Drug Abuse, and Mental Health Administration	122		122	641		641	549		549
Office of Assistant Secretary for Health	34		34	110		110	95		95
Total—Public Health Service	864	(**)	864	5,465	1	5,463	4,725	1	4,723
Health Care Financing Administration:									
Grants to States for Medicaid	2,673		2,673	14,629		14,629	13,141		13,141
Payments to health care trust funds	2,360		2,360	12,811		12,811	10,336		10,336
Other	-1		-1	31		31	31	-1	32
Federal hospital insurance trust fund:									
Benefit payments	5,169		5,169	25,709		25,709	25,192		25,192
Administrative expenses and construction	75		75	396		396	412		412
Interest on normalized tax transfers									
Total—FHI trust fund	5,245		5,245	26,104		26,104	25,604		25,604
Federal supplementary medical ins. trust fund:									
Benefit payments	3,085		3,085	16,437		16,437	14,195		14,195
Administrative expenses and construction	84		84	547		547	489		489
Total—FSMI trust fund	3,168		3,168	16,984		16,984	14,684		14,684
Total—Health Care Financing Administration	13,445		13,445	70,560		70,560	63,797		63,797
Social Security Administration:									
Payments to social security trust funds	122		122	2,219		2,219	2,164		2,164
Special benefits for disabled coal miners	77		77	464		464	480		480
Supplemental security income program	950		950	5,644		5,644	5,331		5,331
Total—Social Security Administration	1,149		1,149	8,326		8,326	7,975		7,975
Family Support Administration:									
Program Administration	6		6	32		32	24		24
Family Support Payments to States	1,047		1,047	5,337		5,337	5,295		5,295
Low Income Home Energy Assistance	183		183	1,218		1,218	1,450		1,450
Refugee and Entrant Assistance	19		19	166		166	220		220
Community Services	48		48	185		185	183		183
Interim assistance to state for legalization	8		8	43		43	63		63
Other	(**)		(**)	(**)		(**)			
Total—Family Support Administration	1,311		1,311	6,981		6,981	7,236		7,236
Human Development Services:									
Social services	198		198	1,332		1,332	1,381		1,381
Human development services	194		194	1,093		1,093	1,029		1,029
Payments to states for foster care and adoption assistance	57		57	522		522	415		415
Other									
Total—Human Development Services	449		449	2,947		2,947	2,825		2,825
Departmental management	11		11	56		56	73		73
Proprietary receipts from the public		\$784	-784		4,072	-4,072		3,151	-3,151
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal hospital insurance trust fund									
Federal supplementary medical insurance trust fund	-2,331		-2,331	-12,706		-12,706	-9,807		-9,807
Payments for tax and other credits:									
Federal hospital insurance trust fund	-29		-29	-105		-105	-529		-529
Other									
Total—Department of Health and Human Services Except Social Security	14,869	785	14,084	81,525	4,073	77,451	76,294	3,151	73,143

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Social Security:									
Federal old-age and survivors insurance trust fund:									
Benefit payments	\$16,523		\$16,523	\$94,855		\$94,855	\$90,026		\$90,026
Administrative expenses and construction	130		130	899		899	795		795
Payment to railroad retirement account									
Interest expense on interfund borrowings									
Interest on normalized tax transfers				387		387	274		274
Total—FOASI trust fund	16,654		16,654	96,142		96,142	91,095		91,095
Federal disability insurance trust fund:									
Benefit payments	1,807		1,807	10,556		10,556	10,120		10,120
Administrative expenses and construction	55		55	467		467	328		328
Payment to railroad retirement account									
Interest on normalized tax transfers				37		37	26		26
Total—FDI trust fund	1,863		1,863	11,060		11,060	10,474		10,474
Proprietary receipts from the public		(**)	(**)		(**)	(**)		\$33	—33
Intrabudgetary transactions ¹	—122		—122	—2,219		—2,219	—2,164		—2,164
Total—Department of Health and Human Services, Social Security	18,395	(**)	18,395	104,983	(**)	104,983	99,404	33	99,371
Department of Housing and Urban Development:									
Housing Programs:									
Public enterprise funds:									
Federal Housing Administration fund	685	\$537	147	3,592	\$2,643	949	2,593	3,055	—462
Housing for the elderly or handicapped fund	17	41	—24	416	251	165	477	251	226
Other	5	6	—1	37	30	6	27	33	—6
Rent supplement payments	4		4	24		24	24		24
Homeownership assistance	10		10	75		75	92		92
Rental housing assistance	89		89	341		341	343		343
Rental housing development grants	4		4	33		33	33		33
Low-rent public housing	26		26	441		441	447		447
Public housing grants	20		20	58		58			
College housing grants	1		1	10		10	10		10
Lower income housing assistance	839		839	4,515		4,515	4,039		4,039
Other	—1		—1	—8		—8	—13		—13
Total—Housing Programs	1,699	584	1,114	9,534	2,924	6,610	8,071	3,339	4,732
Public and Indian Housing:									
Payments for operation of low-income housing projects	125		125	701		701	648		648
Low-rent housing—loans and other expenses	116	5	111	792	62	730	794	81	713
Total—Public and Indian Housing	241	5	236	1,493	62	1,431	1,442	81	1,361
Government National Mortgage Association:									
Management and liquidating functions fund	12	23	—11	52	106	—54	78	316	—239
Guarantees of mortgage-backed securities	28	46	—17	292	429	—137	52	190	—137
Participation sales fund	—18		—18	—24		—24	—50		—50
Total—Government National Mortgage Association	22	69	—46	320	535	—215	80	506	—426
Community Planning and Development:									
Public enterprise fund	13	13	(**)	50	66	—16	37	75	—38
Community Development Grants	239		239	1,496		1,496	1,515	20	1,495
Urban development action grants	20		20	124		124	199		199
Rental rehabilitation grants	11		11	50		50	50		50
Other	5		5	17		17	13		13
Total—Community Planning and Development	287	13	274	1,737	66	1,670	1,814	95	1,719
Management and administration	26		26	139		139	130		130
Other	1		1	9		9	8		8
Total—Department of Housing and Urban Development	2,276	671	1,605	13,232	3,588	9,645	11,546	4,020	7,526

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Interior:									
Land and minerals management:									
Bureau of Land Management:									
Management of lands and resources	\$35		\$35	\$237		\$237	\$206		\$206
Payments in lieu of taxes	(**)		(**)	- 1		- 1	(**)		(**)
Other	8		8	120		120	118		118
Minerals Management Service	61		61	285		285	258		258
Office of Surface Mining Reclamation and Enforcement	27		27	178		178	147		147
Total—Land and minerals management	130		130	819		819	729		729
Water and science:									
Bureau of Reclamation:									
Construction program	42	\$5	37	365	\$52	314	374	\$40	334
Operation and maintenance	16		16	76		76	64		64
Other	24		24	100		100	70		70
Geological Survey	46		46	211		211	210		210
Bureau of Mines	13	2	11	78	11	67	76	10	66
Total—Water and science	141	7	135	830	62	768	794	50	744
Fish and wildlife and parks:									
United States Fish and Wildlife Service	65		65	347		347	293		293
National Park Service	70		70	486		486	460		460
Total—Fish and Wildlife and Parks	135		135	834		834	753		753
Bureau of Indian Affairs:									
Operation of Indian programs	87		87	508		508	449		449
Construction	6		6	43		43	57		57
Indian tribal funds	28		28	155		155	121		121
Other	14	1	13	41	6	34	33	6	27
Total—Bureau of Indian Affairs	136	1	134	746	6	740	661	6	655
Territorial and International Affairs	6		6	185		185	316	1	315
Departmental offices	10		10	54		54	41		41
Proprietary receipts from the public:									
Receipts from oil and gas leases, national petroleum reserve in Alaska		(**)	(**)		- 1	1		- 1	1
Other		203	- 203		868	- 868		668	- 668
Intrabudgetary transactions		(**)	(**)	- 3		- 3	(**)		(**)
Total—Department of the Interior	559	211	348	3,465	936	2,529	3,294	725	2,569
Department of Justice:									
Legal activities	87		87	570		570	368		368
Federal Bureau of Investigation	105		105	640		640	566		566
Drug Enforcement Administration	48		48	233		233	193		193
Immigration and Naturalization Service	73		73	443		443	310		310
Federal Prison System	79	3	76	479	21	458	352	19	334
Office of Justice Programs	22		22	137	(**)	137	108	(**)	108
Other	- 5		- 5	30		30	46		46
Total—Department of Justice	410	3	407	2,533	21	2,512	1,943	19	1,924
Department of Labor:									
Employment and Training Administration:									
Training and employment services	286		286	1,585		1,585	1,443		1,443
Community service employment for older Americans	26		26	154		154	208		208
Federal unemployment benefits and allowances	12		12	74		74	39		39
Advances to the unemployment trust fund and other funds	9		9	19		19	75		75
Other	21		21	86		86	83		83

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Labor:—Continued									
Employment and Training Administration:—Continued									
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	\$1,593		\$1,593	\$7,317		\$7,317	\$8,528		\$8,528
State administrative expenses	206		206	1,138		1,138	1,119		1,119
Federal administrative expenses	15		15	88		88	41		41
Veterans employment and training	10		10	68		68	67		67
Repayment of advances from the general fund							756		756
Railroad unemployment benefits	16		16	74		74	106		106
Other	2		2	9		9	12		12
Total—Unemployment trust fund	1,843		1,843	8,695		8,695	10,628		10,628
Total—Employment and Training Administration	2,197		2,197	10,612		10,612	12,477		12,477
Labor-Management Services	4		4	34		34	28		28
Pension Benefit Guaranty Corporation	31	\$313	-282	185	\$501	-316	215	\$253	-38
Employment Standards Administration:									
Salaries and expenses	14		14	97		97	84		84
Special benefits	-165		-165	-358		-358	-390		-390
Black lung disability trust fund	60		60	317		317	314		314
Special workers compensation expenses	8		8	36		36	34		34
Occupational safety and health administration	18		18	107		107	105		105
Mine safety and health administration	13		13	82		82	71		71
Bureau of Labor Statistics	20		20	88		88	77		77
Departmental management	6		6	69		69	63		63
Proprietary receipts from the public		(**)	(**)		1	-1		1	-1
Intrabudgetary transactions	-22		-22	-142		-142	-895		-895
Total—Department of Labor	2,184	313	1,871	11,128	502	10,626	12,184	254	11,930
Department of State:									
Administration of Foreign Affairs:									
Salaries and expenses	143		143	779		779	673		673
Acquisition and maintenance of buildings abroad	31		31	153		153	111		111
Payment to Foreign Service retirement and disability fund	59		59	86		86	127		127
Foreign Service retirement and disability fund	24		24	137		137	156		156
Other	-1		-1	8		8	28		28
Total—Administration of Foreign Affairs	255		255	1,163		1,163	1,095		1,095
International Organizations and Conferences	5		5	366		366	263		263
Migration and Refugee Assistance	7		7	163		163	179		179
International Narcotics Control	9		9	48		48	26		26
Other	5		5	28		28	26		26
Proprietary receipts from the public		(**)	(**)		2	-2			
Intrabudgetary transactions	-59		-59	-86		-86	-173		-173
Total—Department of State	221	(**)	221	1,683	2	1,681	1,416		1,416
Department of Transportation:									
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	724		724	6,144		6,144	5,694		5,694
Other	17		17	49		49	29		29
Other programs	1		1	40		40	54		54
Total—Federal Highway Administration	742		742	6,234		6,234	5,778		5,778
National Highway Traffic Safety Administration	15		15	96		96	100		100

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Transportation:—Continued									
Federal Railroad Administration:									
Grants to National Railroad Passenger Corporation				\$292		\$292	\$316		\$316
Other	\$10	\$3	\$7	56	8	64	74	8	82
Total—Federal Railroad Administration	10	3	7	236	8	228	389	8	397
Urban Mass Transportation Administration:									
Formula grants	168		168	828		828	753		753
Discretionary grants	58		58	332		332	283		283
Other	55		55	348		348	436		436
Federal Aviation Administration:									
Operations	216		216	1,214		1,214	1,134		1,134
Other	3	(**)	3	16	(**)	16	42		42
Airport and airway trust fund:									
Grants-in-aid for airports	54		54	413		413	510		510
Facilities and equipment	101		101	487		487	367		367
Research, engineering and development	18		18	77		77	92		92
Operations	69		69	413		413	273		273
Total—Airport and airway trust fund	242		242	1,390		1,390	1,241		1,241
Total—Federal Aviation Administration	461	(**)	461	2,620	(**)	2,620	2,417		2,417
Coast Guard:									
Operating expenses	153		153	930		930	872		872
Acquisition, construction, and improvements	22		22	167		167	211		211
Retired pay	35		35	180		180	172		172
Other	16	(**)	16	86	2	83	64	2	62
Total—Coast Guard	226	(**)	225	1,363	2	1,361	1,319	2	1,317
Maritime Administration:									
Public enterprise funds	47	39	7	223	199	25	493	95	398
Operating-differential subsidies	18		18	115		115	121		121
Other	18		18	67		67	46		46
Other	17	(**)	16	81	5	76	61	6	55
Proprietary receipts from the public		(**)	(**)		11	11		34	34
Intrabudgetary transactions	(**)		(**)	6		6	1		1
Total—Department of Transportation	1,833	43	1,790	12,538	226	12,313	12,195	129	12,067
Department of the Treasury:									
Departmental Offices	137		137	1,333		1,333	566		566
Financial Management Service:									
Salaries and expenses	22		22	117		117	111		111
Claims, Judgements, and Relief Acts	25		25	113		113	184		184
Energy Security Reserve	9		9	41		41	21		21
Other	6		6	21		21	184		184
Total—Financial Management Service	63		63	291		291	501		501
Federal Financing Bank	1,640	1,856	216	6,146	6,258	112	4,478	4,831	352
Bureau of Alcohol, Tobacco and Firearms:									
Salaries and expenses	15		15	101		101	86		86
Internal Revenue collections for Puerto Rico	14		14	105		105	120		120
United States Customs Service	121		121	670		670	474		474
Bureau of Engraving and Printing	1		1	10		10	15		15
United States Mint	14		14	55		55	61		61
Bureau of the Public Debt	14		14	99		99	104		104

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury:—Continued									
Internal Revenue Service:									
Salaries and expenses	\$8		\$8	\$46		\$46	\$44		\$44
Processing tax returns	171		171	816		816	657		657
Examinations and appeals	143		143	888		888	759		759
Investigation, collection and taxpayer service	109		109	679		679	561		561
Payment where earned income credit exceeds liability for tax	671		671	791		791	829		829
Refunding internal revenue collections, interest	168		168	779		779	948		948
Other	(**)	(**)	(**)	3	\$3	(**)	1	\$2	-1
Total—Internal Revenue Service	1,270	(**)	1,270	4,002	3	3,999	3,799	2	3,797
United States Secret Service	28		28	177		177	147		147
Comptroller of the Currency	20	\$2	18	111	103	8	90	106	-15
Interest on the public debt:									
Public issues (accrual basis)	14,066		14,066	83,965		83,965	77,910		77,910
Special issues (cash basis)	370		370	21,282		21,282	18,146		18,146
Total—Interest on the public debt	14,436		14,436	105,247		105,247	96,056		96,056
Other	4		4	15		15	82		82
Proprietary receipts from the public		436	-436		1,424	-1,424		1,684	-1,684
Receipts from off-budget Federal entities				-424		-424	-300		-300
Intrabudgetary transactions	-2,070	1	-2,070	-8,463	1	-8,463	-8,322		-8,322
Total—Department of the Treasury	15,431	2,295	13,136	106,792	7,789	99,003	96,795	6,622	90,172
Environmental Protection Agency:									
Salaries and expenses	55		55	380		380	337		337
Research and development	21		21	99		99	102		102
Abatement, control, and compliance	50		50	256		256	263		263
Construction grants	220		220	1,294		1,294	1,529		1,529
Hazardous substance superfund	78		78	398		398	212		212
Other	2	(**)	2	133	(**)	133	502	(**)	502
Proprietary receipts from the public		3	-3		22	-22		9	-9
Intrabudgetary transactions				-125		-125	-500		-500
Total—Environmental Protection Agency	426	3	423	2,436	23	2,413	2,446	10	2,437
General Services Administration:									
Real property activities	40		40	-222		-222	-39	6	-45
Personal property activities	92		92	136		136	-39		-39
Information Resources Management Service	24		24	-51		-51	-9		-9
Federal property resources activities	-27		-27	-10		-10	18		18
General activities	11		11	66		66	75		75
Proprietary receipts from the public		1	-1		60	-60		34	-34
Total—General Services Administration	140	1	139	-81	60	-141	6	40	-34
National Aeronautics and Space Administration:									
Research and development	229		229	1,438		1,438	1,109		1,109
Space flight, control, and data communications	419		419	2,301		2,301	1,817		1,817
Construction of facilities	15		15	75		75	79		79
Research and program management	141		141	769		769	688		688
Other									
Total—National Aeronautics and Space Administration	804		804	4,584		4,584	3,693		3,693
Office of Personnel Management:									
Government payment for annuitants, employees									
health benefits	187		187	960		960	722		722
Payment to civil service retirement and disability fund	(**)		(**)	(**)		(**)	1		1
Civil service retirement and disability fund	2,367		2,367	13,693		13,693	12,330		12,330
Employees health benefits fund	728	751	-23	4,133	4,092	41	3,345	3,322	24
Employees life insurance fund	76	105	-29	488	862	-374	460	822	-361
Retired employees health benefits fund	1	1	(**)	6	6	1	7	5	1
Other	10		10	71		71	73		73
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions	(**)		(**)	(**)		(**)	-1		-1
Other	-2		-2	-17		-17	-16		-16
Total—Office of Personnel Management	3,367	857	2,510	19,334	4,960	14,374	16,920	4,148	12,772

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Small Business Administration:									
Public enterprise funds:									
Business loan and investment fund	\$59	\$73	-\$14	\$519	\$448	\$71	\$826	\$741	\$85
Disaster loan fund	19	60	-41	214	370	-156	281	413	-132
Other	5	2	3	27	8	19	13	7	6
Other	24	..	24	155	..	155	136	..	136
Total—Small Business Administration	106	135	-29	914	826	88	1,257	1,161	95
Veterans Administration:									
Public enterprise funds:									
Loan guaranty revolving fund	275	104	171	1,401	845	556	1,037	854	183
Direct loan revolving fund	1	4	-3	9	21	-12	10	26	-15
Other	36	37	-1	231	252	-21	229	257	-27
Compensation and pensions	1,334	..	1,334	7,307	..	7,307	7,178	..	7,178
Readjustment benefits	72	..	72	384	..	384	438	..	438
Medical care	833	..	833	5,021	..	5,021	4,655	..	4,655
Medical and prosthetic research	1	..	1	91	..	91	91	..	92
General operating expenses	30	..	30	387	..	387	375	..	375
Construction projects	60	..	60	304	..	304	256	..	256
Post-Vietnam era veterans education account	33	..	33	168	..	168	151	..	151
Insurance funds:									
National service life	122	..	122	550	..	550	512	..	512
United States government life	4	..	4	18	..	18	19	..	19
Veterans special life	9	5	3	44	80	-37	40	77	-38
Other	12	..	12	55	..	55	52	..	52
Proprietary receipts from the public:									
National service life .....	..	43	-43	..	214	-214	..	223	-223
United States government life .....	..	(**)	(**)	..	(**)	(**)	..	(**)	(**)
Other .....	..	42	-42	..	210	-210	..	183	-183
Intrabudgetary transactions	-31	..	-31	-120	..	-120	-51	..	-51
Total—Veterans Administration	2,789	235	2,555	15,848	1,622	14,226	14,993	1,619	13,373
Independent agencies:									
Action	10	..	10	73	..	73	78	..	78
Board for International Broadcasting	18	..	18	93	..	93	82	..	82
Corporation for Public Broadcasting .....	..	..	..	214	..	214	200	..	200
District of Columbia:									
Federal payment .....	..	..	..	534	..	534	358	..	358
Proprietary receipts from the public .....	..	..	..	..	30	-30	..	293	-293
Equal Employment Opportunity Commission	13	..	13	91	..	91	80	..	80
Export-Import Bank of the United States	435	162	273	1,107	1,670	-563	1,260	1,799	-539
Federal Communications Commission	7	2	5	50	12	39	45	..	45
Federal Deposit Insurance Corporation	1,813	914	898	7,325	5,658	1,667	5,022	5,424	-401
Federal Emergency Management Agency:									
Public Enterprise Funds	11	30	-20	69	157	-88	104	196	-92
Disaster Relief	27	..	27	128	..	128	126	..	126
Salaries and expenses	11	..	11	72	..	72	57	..	57
Emergency management and planning assistance	28	..	28	142	..	142	129	..	129
Emergency food distribution and shelter program	37	..	37	51	..	51	30	..	30
Federal Home Loan Bank Board:									
Public enterprise funds:									
Federal Home Loan Bank Board revolving fund	5	7	-2	28	29	-1	14	26	-12
Federal Savings and Loan Insurance Corp. fund	586	129	457	23,827	3,690	138	25,026	1,102	3,924
Federal Retirement Thrift Investment Board	3	93	-90	10	484	-474	1	..	1
Federal Trade Commission	5	..	5	32	..	32	32	..	32
Intragovernmental agencies:									
Appalachian Regional Commission	22	(**)	22	85	1	84	69	1	68
Washington Metropolitan Area Transit Authority .....	..	..	..	26	..	26	26	..	26
Other	(**)	..	(**)	1	(**)	1	1	..	1
Interstate Commerce Commission	3	..	3	21	..	21	21	..	21
Legal Services Corporation	49	..	49	153	..	153	153	..	153
National Archives and Records Administration	4	..	4	49	..	49	48	..	48
National Credit Union Administration:									
Credit union share insurance	40	34	6	189	181	8	106	128	-22
Central liquidity facility	-5	4	-9	107	265	-158	26	194	-167
Other	5	(**)	4	-15	1	-15	-14	1	-15

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent agencies:—Continued									
National Foundation on the Arts and the Humanities:									
National Endowment for the Arts	\$15		\$15	\$77		\$77	\$71		\$71
National Endowment for the Humanities	9		9	59		59	57		57
Institute of Museum Services	(**)		(**)	11		11	10		10
National Labor Relations Board	9		9	67		67	64		64
National Science Foundation	138		138	757		757	690		690
Nuclear Regulatory Commission	35		35	205		205	188		188
Panama Canal Commission	3		3	175	\$113	62	234	\$220	14
Postal Service:									
Public Enterprise Funds	3,001	\$2,654	347	16,921	16,208	713	15,823	16,643	-820
Payment to the Postal Service Fund	(**)		(**)	259		259	325		325
Railroad Retirement Board:									
Federal windfall subsidy	30		30	182		182	189		189
Federal payments to the railroad retirement accounts	(**)		(**)	195		195	162		162
Payment to railroad unemployment insurance trust fund	-1		-1	-1		-1			
Milwaukee railroad restructuring, administration	(**)		(**)	(**)		(**)	2		2
Railroad retirement accounts:									
Social Security Equivalent Benefit Account	328		328	1,890		1,890	1,911		1,911
Benefits payments and claims	206		206	1,247		1,247	1,134		1,134
Advances to the railroad retirement account from the FOASI trust fund	-67		-67	-394		-394	-374		-374
Advances to the railroad retirement account from the FDI trust fund	-4		-4	-21		-21	-24		-24
Disbursements for the payment of FOASI benefits	68		68	397		397	373		373
Disbursements for the payment of FDI benefits	4		4	21		21	22		22
Administrative expenses	5		5	29		29	28		28
Interest on refunds of taxes	12		12	14		14	(**)		(**)
Other	(**)		(**)	1		1	(**)		(**)
Intrabudgetary Transactions:									
Railroad retirement account:									
Payments from other funds to railroad retirement trust funds									
Interest on advances to railroad accounts							-7		-7
Repayment of advances by railroad retirement board									
Federal payments to the railroad social security equivalent benefit account				-25		-25	-96		-96
Federal payments to the rail industry pension fund				-169		-169	-66		-66
Total—Railroad Retirement Board	581		581	3,366		3,366	3,254		3,254
Securities and Exchange Commission	9		9	61		61	52		52
Smithsonian Institution	21		21	126		126	114		114
Tennessee Valley Authority	522	465	57	3,137	2,885	252	3,114	2,624	490
United States Information Agency	84	(**)	84	422	(**)	422	389	(**)	389
Other independent agencies	52	3	49	413	19	393	356	25	331
Total—Independent agencies	7,605	4,498	3,107	40,518	31,402	9,116	37,825	28,676	9,150
Undistributed offsetting receipts:									
Other Interest					(**)	(**)		902	-902
Employer share, employee retirement:									
Legislative Branch:									
United States Tax Court:									
Tax court judges survivors annuity fund				(**)		(**)	(**)		(**)
The Judiciary:									
Judicial survivors annuity fund							-1		-1
Department of Defense—Civil:									
Military retirement fund	-1,493		-1,493	-9,074		-9,074	-9,046		-9,046
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	-322		-322	-1,778		-1,778	-1,422		-1,422
Federal disability insurance trust fund (OFF-BUDGET)	-31		-31	-169		-169	-138		-138
Federal hospital insurance trust fund	-152		-152	-859		-859	-837		-837
Department of State:									
Foreign Service retirement and disability fund	-5		-5	-30		-30	-23		-23
Office of Personnel Management:									
Civil Service retirement and disability fund	-567		-567	-3,256		-3,256	-2,677		-2,677
Independent Agencies:									
Federal Retirement Thrift Investment Board:									
Thrift Savings fund	-36		-36	-171		-171			
Subtotal	-2,607		-2,607	-15,337		-15,337	-14,144		-14,144

Table continued on next page.

Table 5. Outlays of the U.S. Government, March 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Undistributed offsetting receipts:—Continued									
Interest received by trust funds:									
The Judiciary:									
Judicial survivors annuity fund	\$1		\$1	— \$5		— \$5	— \$5		— \$5
Department of Defense—Civil:									
Education benefits fund	(**)		(**)	— 22		— 22	— 16		— 16
Military retirement fund	13		13	— 1,978		— 1,978	— 1,412		— 1,412
Soldiers' and Airmen's Home permanent fund	— 5		— 5	— 9		— 9	— 4		— 4
Corps of Engineers	— 16		— 16	— 32		— 32	— 7		— 7
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	— 19		— 19	— 2,876		— 2,876	— 1,987		— 1,987
Federal disability insurance trust fund (OFF-BUDGET)	— 3		— 3	— 322		— 322	— 403		— 403
Federal hospital insurance trust fund	— 4		— 4	— 2,352		— 2,352	— 1,875		— 1,875
Federal supplementary medical insurance trust fund ..	— 12		— 12	— 391		— 391	— 525		— 525
Department of Labor:									
Unemployment trust fund	— 20		— 20	— 1,095		— 1,095	— 940		— 940
Department of State:									
Foreign Service retirement and disability fund	(**)		(**)	— 174		— 174	— 151		— 151
Department of Transportation:									
Airport and airway trust fund	— 5		— 5	— 437		— 437	— 422		— 422
Highway trust fund	— 16		— 16	— 554		— 554	— 584		— 584
Environmental Protection Agency:									
Other	(**)		(**)	(**)		(**)	(**)		(**)
Post-closure liability trust fund	— 1		— 1	— 2		— 2	(**)		(**)
Office of Personnel Management fund:									
Civil Service retirement and disability fund	— 24		— 24	— 8,466		— 8,466	— 7,503		— 7,503
Veterans Administration:									
United States government life insurance fund	(**)		(**)	— 8		— 8	— 9		— 9
National service life insurance fund	— 1		— 1	— 487		— 487	— 470		— 470
Independent agencies:									
Federal Retirement Thrift Investment Board:									
Thrift Savings Fund	— 9		— 9	— 47		— 47			
Railroad Retirement Board:									
Railroad retirement account	— 29		— 29	— 364		— 364	— 251		— 251
Other	— 4		— 4	— 36		— 36	— 30		— 30
Subtotal	— 154		— 154	— 19,656		— 19,656	— 16,596		— 16,596
Unrealized Discount on trust fund investments	— 1		— 1	6		6	— 1		— 1
Rents and Royalties on the Outer Continental Shelf lands ..		\$195	— 195		\$1,427	— 1,427		\$2,553	— 2,553
Sale of major assets								300	— 300
Total—Undistributed offsetting receipts	— 2,763	195	— 2,958	— 34,987	1,428	— 36,415	— 30,741	3,755	— 34,496
Total outlays	107,889	13,781	94,108	612,732	81,841	530,890	580,413	73,436	506,977
Total On-Budget	89,869	13,781	76,088	512,895	81,841	431,053	484,960	73,403	411,557
Total Off-Budget	18,020	(**)	18,020	99,837	(**)	99,837	95,453	33	95,420
Total Surplus (+) or Deficit			— 29,147			— 118,918			— 123,214
Total On-Budget			— 31,899			— 131,342			— 129,471
Total Off-Budget			+ 2,752			+ 12,424			+ 6,258

MEMORANDUM

Receipts offset against outlays (In millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	\$16,607	\$17,254
Receipts from off-budget Federal entities	424	300
Intrabudgetary transactions	69,350	63,774
Total receipts offset against outlays	86,381	81,329

¹Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged, and credit for unnegotiated OASI benefit checks.²A total adjustment of \$920 million for FY 1987 and \$1,565 million thru February 1988 has been distributed by month for notes issued by Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. All previous adjustments have been reversed prior to these corrections.³The Postal Service figure represents reporting for the full calendar month of March and is partially estimated. This estimate includes \$914 million for postal money orders between March 12th and 31st.

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, March 1988 and Other Periods (in millions)

Assets and Liabilities Directly Related to Budget and Off-budget Activity	Net Transactions (-) denotes net reduction of either liability or asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Liability accounts						
Borrowing from the public:						
Public debt securities, issued under general financing authorities:						
Obligations of the United States, issued by:						
United States Treasury	\$15,693	\$137,429	\$121,419	\$2,335,277	\$2,457,013	\$2,472,706
Federal Financing Bank .....	.....	- 155	.....	15,000	14,845	14,845
Total public debt securities	15,693	137,274	121,419	2,350,277	2,471,858	2,487,551
Agency securities, issued under special financing authorities (See Schedule B. For other agency borrowing, see Schedule C)	63	1715	11,059	4,929	5,580	5,643
Total federal securities	15,756	137,989	122,478	2,355,206	2,477,438	2,493,195
Deduct:						
Federal securities held as investments of government accounts (See Schedule D)	- 1,403	33,252	24,599	458,172	492,827	491,424
Total borrowing from the public	17,160	104,737	97,880	1,897,034	1,984,612	2,001,771
Premium & discount on public debt securities	² - 2,017	- 2,635	279	- 9,702	- 10,320	- 12,337
Total borrowing from the public less premium & discount	15,142	102,102	98,159	1,887,332	1,974,292	1,989,434
Accrued interest payable to the public	6,070	1,191	838	31,712	26,833	32,903
Allocations of special drawing rights	129	527	354	6,270	6,668	6,797
Deposit funds	115	- 1,284	- 2,373	9,104	7,705	7,820
Miscellaneous liability accounts (includes checks outstanding etc.)	4,116	- 2,435	- 226	13,633	7,082	11,197
Total liability accounts	25,572	100,100	96,751	1,948,051	2,022,579	2,048,152
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ³						
Federal Reserve account	- 70	- 6,717	- 3,938	9,120	2,473	2,403
Tax and loan note accounts	- 5,939	- 6,805	- 18,476	27,316	26,450	20,510
Balance	- 6,009	- 13,522	- 22,414	36,436	28,922	22,913
Special drawing rights:						
Total holdings	138	821	446	9,078	9,761	9,899
SDR certificates issued to Federal Reserve Banks .....	.....	.....	.....	- 5,018	- 5,018	- 5,018
Balance	138	821	446	4,060	4,743	4,881
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments .....	.....	.....	.....	19,699	19,699	19,699
Maintenance of value adjustments	471	1,929	1,294	3,230	4,688	5,159
Letter of credit issued to IMF	35	- 952	- 669	- 12,855	- 13,842	- 13,807
Dollar deposits with the IMF	1	4	10	- 66	- 63	- 62
Receivable/payable (-) for interim maintenance of value adjustments	- 279	- 1,085	- 669	257	- 550	- 828
Balance	228	- 105	- 33	10,265	9,932	10,160
Loans to International Monetary Fund	- 28	- 166	- 169	642	505	477
Other cash and monetary assets	- 1,970	- 4,826	- 1,116	9,408	6,552	4,582
Total cash and monetary assets	- 7,641	- 17,798	- 23,287	60,811	50,654	43,013
Miscellaneous asset accounts	4,131	- 733	- 2,917	5,714	851	4,981
Total asset accounts	- 3,510	- 18,531	- 26,204	66,525	51,505	47,994
Excess of liabilities (+) or assets (-)	+ 29,083	+ 118,631	+ 122,955	+ 1,881,526	+ 1,971,075	+ 2,000,157
Transactions not applied to current year's surplus or deficit (See Schedule A for details)	64	286	259	.....	222	286
Total budget and off-budget federal entities						
[Financing of deficit (+) or disposition of surplus (-)]	+ 29,147	+ 118,918	+ 123,214	+ 1,881,526	+ 1,971,297	+ 2,000,444

¹A total adjustment of \$920 million for FY 1987 and \$1,565 million thru February 1988 has been distributed by month for notes issued by Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. All previous adjustments have been reversed prior to these corrections.

²Includes a discount of \$2,064 million on \$2,556 million face amount of zero-coupon bonds sold to Mexico.

³Major sources of information used to determine Treasury's operating cash include the Daily Balance Wires from Federal Reserve Banks, reporting from the Bureau of Public Debt, electronic transfers through the Treasury Financial Communications System and reconciling wires from Internal Revenue Service Centers. Operating cash is presented on a modified cash basis; deposits are reflected, as received, and withdrawals are reflected as processed.

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, March 1988 and Other Periods (in millions)

Classification	This Month	Fiscal Year to Date	
		This Year	Prior Year
Excess of liabilities beginning of period:			
Based on composition of unified budget in preceding period	\$1,973,317	\$1,880,606	\$1,732,827
Adjustments during current fiscal year for changes in composition of unified budget:			
Classification of FDIC securities as budgetary transactions			442
Classification of FSLIC securities as budgetary transactions	- 2,242	920	
Excess of liabilities beginning of period (current basis)	1,971,075	1,881,526	1,733,270
Budget surplus (-) or deficit:			
Based on composition of unified budget in prior fiscal year	29,147	118,918	123,214
Changes in composition of unified budget			
Total surplus (-) or deficit (Table 2)	29,147	118,918	123,214
Total—on-budget (Table 2)	31,899	131,342	129,471
Total—off-budget (Table 2)	- 2,752	- 12,424	- 6,258
Transactions not applied to current year's surplus or deficit:			
Seigniorage	- 57	- 250	- 237
Increment on Gold			
Proceeds from currency			
Profit on sale of gold			- 8
Net gain (-)/loss for IMF loan valuation adjustment	- 7	- 37	- 14
Total—transactions not applied to current year's surplus or deficit	- 64	- 286	- 259
Excess of liabilities close of period	2,000,157	2,000,157	1,856,225

Table 6. Schedule B—Securities issued by Federal Agencies Under Special Financing Authorities, March 1988 and Other Periods (in millions)

Classification	Net Transactions (-) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Agency securities, issued under special financing authorities:						
Obligations of the United States, issued by:						
Export-Import Bank of the United States			- \$6	(**)	(**)	(**)
Federal Deposit Insurance Corporation	\$18	- \$135	275	\$200	\$48	\$66
Federal Home Loan Bank Board:						
Federal Savings and Loan Insurance Corporation	46	1,729	1,008	920	2,603	2,649
Obligations guaranteed by the United States, issued by:						
Department of Defense:						
Family housing mortgages	(**)	- 4	- 13	15	12	12
Department of Housing and Urban Development:						
Federal Housing Administration	- 1	- 79	42	178	101	100
Department of the Interior:						
Bureau of Land Management			- 2	13	13	13
Department of Transportation:						
Coast Guard:						
Family housing mortgages				(**)	(**)	(**)
Obligations not guaranteed by the United States, issued by:						
Department of Defense:						
Homeowners assistance mortgages		2	(**)	7	9	9
Department of Housing and Urban Development:						
Government National Mortgage Association		- 800		1,965	1,165	1,165
Independent agencies:						
Postal Service				250	250	250
Tennessee Valley Authority			- 245	1,380	1,380	1,380
Total agency securities	63	715	1,059	4,929	5,580	5,643

....No transactions.

(**)Less than \$500,000.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, March 1988 and Other Periods (in millions)

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:						
Housing and Other Credit Guarantee Program, AID	\$8	\$8	.....	\$20	\$20	\$28
Commodity Credit Corporation	957	- 9,621	-\$2,103	20,969	10,391	11,348
Commerce Fishing Vessels NOAA .....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States .....	.....	.....	.....	.....	.....	.....
Federal Emergency Management Agency:						
National Insurance Development Fund .....	.....	5	14	97	102	102
Federal Financing Bank	- 457	- 7,363	- 924	140,786	133,879	133,423
Federal Housing Administration:						
General insurance	80	305	- 55	1,521	1,746	1,826
Special risk insurance	- 52	8	- 57	1,915	1,975	1,923
General Services Administration:						
Pennsylvania Avenue Development Corporation .....	.....	.....	.....	50	50	50
Rural Communication Development Fund .....	.....	.....	.....	25	25	25
Rural Electrification Administration	- 99	- 59	.....	7,924	7,963	7,865
Rural Telephone Bank .....	.....	.....	.....	759	759	759
Secretary of Agriculture, Farmers Home Administration:						
Rural housing insurance fund .....	.....	90	- 1,420	3,986	4,076	4,076
Agricultural credit insurance fund	415	- 1,440	- 975	9,457	7,602	8,017
Rural development insurance fund .....	.....	320	- 345	2,396	2,716	2,716
Federal Crop Insurance Corp .....	.....	.....	.....	113	113	113
Secretary of Education:						
College housing loans .....	.....	.....	.....	2,049	2,049	2,049
Secretary of Energy:						
Alternative fuel production, DOE .....	.....	.....	.....	.....	.....	.....
Bonneville Power Administration .....	.....	3	- 50	1,844	1,848	1,847
Secretary of Housing and Urban Development:						
Housing for the elderly or handicapped .....	.....	150	275	5,901	6,051	6,051
Low-Rent Public housing	100	400	110	1,300	1,600	1,700
Urban renewal fund .....	.....	.....	.....	.....	.....	.....
Secretary of the Interior:						
Bureau of Mines, helium fund .....	.....	.....	.....	252	252	252
Railroad retirement account .....	.....	.....	.....	2,128	2,128	2,128
Railroad retirement social security equivalent fund	205	1,201	1,140	2,144	3,140	3,345
Secretary of Transportation:						
Aircraft purchase loan guarantee program	9	4	- 14	6	1	10
Federal ship revolving fund	30	30	315	420	420	450
Railroad revitalization and improvement .....	.....	.....	6	.....	.....	.....
Rail service assistance .....	.....	.....	1	.....	.....	.....
Regional rail reorganization .....	.....	.....	.....	128	128	128
Smithsonian Institution:						
John F. Kennedy Center parking facilities .....	.....	.....	.....	20	20	20
Tennessee Valley Authority .....	.....	.....	.....	150	150	150
Veterans Administration:						
Veterans direct loan program .....	.....	.....	.....	1,730	1,730	1,730
Ocean Freight	- 40	- 16	.....	16	40	.....
Total agency borrowing from the Treasury financed through issues of public debt securities	1,156	- 15,975	- 4,082	208,106	190,975	192,131

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, March 1988 and Other Periods (in millions)—Continued

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Federal Financing Bank:						
Funds Appropriated to the President:						
Foreign military sales	\$4	-\$857	-\$8	\$19,164	\$18,303	\$18,307
Overseas Private Investment Corporation		- 1	- 1	1		
Department of Agriculture:						
Rural Electrification Administration	- 9	- 2,183	188	25,438	23,264	23,255
Farmers Home Administration:						
Agriculture Credit Insurance Fund		- 175		28,010	27,835	27,835
Rural Housing Insurance Fund		- 2,980	- 150	28,951	25,971	25,971
Rural Development Insurance Fund		- 2,180		8,048	5,868	5,868
Department of the Navy		- 29	40	1,788	1,759	1,758
Department of Education:						
Student Loan Marketing Association				4,940	4,940	4,940
Department of Health and Human Services, Except Social Security:						
Medical Facilities Guarantee and Loan Fund				192	192	192
Department of Housing and Urban Development:						
Low Rent Housing Loans and Other Expenses	2	- 37	- 37	2,074	2,035	2,037
Community Development Grants	- 26	- 35	22	355	346	320
Department of Interior:						
Territorial and International Affairs	- 1	- 1	- 1	60	60	59
Department of Transportation:						
Grants to National Railroad Passenger Corporation	- 2	- 4	- 4	55	54	51
General Services Administration:						
Federal Buildings Fund		- 4	- 3	395	392	392
National Aeronautics and Space Administration:						
Space Flight, Control and Data Communications		141	- 79	809	949	949
Small Business Administration:						
Business Loan and Investment Fund	- 6	- 39	- 95	1,662	1,630	1,623
Independent Agencies:						
Export-Import Bank of the United States	- 483	- 975	- 461	12,463	11,971	11,488
National Credit Union Administration	6	8	- 22	111	113	119
Postal Service		1,500		4,353	5,853	5,853
Tennessee Valley Authority	58	322	763	18,210	18,474	18,532
Washington Metropolitan Transit Authority				177	177	177
Total borrowing from the Federal Financing Bank	- 457	- 7,529	153	157,258	150,186	149,729

Note: This table has been expanded to include lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency. The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

... No transactions.

(**) Less than \$500,000.

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, March 1988 and Other Periods (in millions)

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Federal funds:						
Department of Agriculture			\$1	\$6	\$6	\$6
Department of Commerce	(**)	\$3	(**)	15	19	19
Department of Energy	-\$34	80	37	1,506	1,620	1,587
Department of Health and Human Services		-2	12	12	10	10
Department of Housing and Urban Development:						
Federal Housing Administration:						
Federal Housing Administration fund:						
Public debt securities	-140	-371	707	6,482	6,251	6,111
Agency securities		-72	(**)	134	62	62
Government National Mortgage Association:						
Management and liquidating functions fund:						
Public debt securities	23	67	233	71	115	138
Agency securities		-6	-2	72	65	65
Guarantees of mortgage-backed securities:						
Public debt securities	15	150	131	1,522	1,657	1,672
Agency securities	2	-7	6	17	9	11
Participation sales fund:						
Public debt securities	18	-745	84	2,164	1,401	1,419
Agency securities		-12		12		
Housing Management:						
Community disposal operations fund:						
Agency securities						
Other	(**)	(**)	(**)	(**)	(**)	(**)
Department of the Interior	29	-276	-2,824	1,249	945	973
Department of Labor	274	320	40	479	525	799
Department of Transportation	1	14	9	160	173	174
Department of the Treasury	512	2,223	892	2,945	4,657	5,169
Veterans Administration:						
Veterans reopened insurance fund	-3	13	16	627	644	640
Independent agencies:						
Export-Import Bank of the United States	-745	-147	76	443	1,041	296
Federal Emergency Management Agency:						
National insurance development fund	49	104	70	196	251	300
Federal Savings and Loan Insurance Corporation:						
Public debt securities	-449	1,613	-2,984	826	2,888	2,439
Agency securities		-45	(**)	55	10	10
Postal Service	459	1,276	933	4,588	5,405	5,864
National Credit Union Administration	6	192	180	1,561	1,746	1,753
Other	89	159	30	1,242	1,312	1,401
Total public debt securities	104	4,673	-2,357	26,098	30,666	30,770
Total agency securities	2	-142	4	290	146	148
Total Federal funds	106	4,531	-2,354	26,388	30,812	30,918
Trust funds:						
Legislative Branch:						
United States Tax Court		(**)	(**)	2	2	2
Library of Congress	(**)	2	2	1	3	3
The Judiciary:						
Judicial survivors annuity fund	3	4	3	119	121	123
Funds Appropriated to the President		-1	(**)	1		
Department of Agriculture	-6	5	22	14	25	19
Department of Commerce			(**)			
Department of Defense—Military	-1	(**)	-2	8	8	8
Department of Defense—Civil	-98	9,105	8,225	30,637	39,840	39,742
Other	27	109	124	769	851	878
Department of Health and Human Services:						
Federal old-age and survivors insurance trust fund:						
Public debt securities	2,736	12,962	7,745	58,356	68,581	71,317
Agency securities						
Federal disability insurance trust fund	-34	-586	-767	7,193	6,641	6,607
Federal hospital insurance trust fund:						
Public debt securities	-763	5,323	4,436	50,374	56,461	55,698
Agency securities		-140		405	265	265
Federal supplementary medical insurance trust fund	-184	200	-1,153	6,166	6,550	6,366
Other	(**)	2	-35	5	6	7

Table continued on next page.

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, March 1988 and Other Periods (in millions)—Continued

Classification	Net Purchases or Sales (—)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Trust funds:—Continued						
Department of the Interior	\$39	\$64	\$133	\$212	\$236	\$275
Department of Labor:						
Unemployment trust fund	— 1,851	— 1,268	— 1,950	27,917	28,500	26,650
Other	18	— 2	4	33	12	31
Department of State:						
Foreign service retirement and disability fund	49	186	243	3,474	3,611	3,660
Other		(**)		(**)	(**)	(**)
Department of Transportation:						
Airport and airway trust fund ..	— 1	541	658	9,937	10,479	10,479
Highway trust fund	572	1,611	1,914	12,691	13,730	14,302
Other	— 10	1	— 17	363	374	364
Department of the Treasury	— 17	— 7	23	134	144	128
Environmental Protection Agency	153	295	— 3	737	879	1,032
Office of Personnel Management:						
Civil service retirement and disability fund:						
Public debt securities	— 1,470	485	5,495	176,748	178,702	177,233
Agency securities		— 140		175	35	35
Employees health benefits fund ..	23	— 36	— 24	1,208	1,148	1,172
Employees life insurance fund	29	399	361	8,078	8,448	8,477
Retired employees health benefits fund		— 1	— 1	2	2	2
Veterans Administration:						
Government life insurance fund	— 3	— 10	— 10	222	216	212
National service life insurance:						
Public debt securities	— 69	154	182	9,990	10,213	10,144
Agency securities				135	135	135
Veterans special life insurance fund	— 3	37	38	1,093	1,132	1,129
General Post Fund National Homes		(**)	(**)	21	21	21
Independent agencies:						
Federal Deposit Insurance Corporation	— 880	— 1,776	790	17,040	16,144	15,264
Harry S. Truman Memorial Scholarship Trust Fund	(**)	1	(**)	45	46	46
Japan-United States Friendship Commission	(**)	1	(**)	17	18	18
Federal Retirement Thrift Investment Board	125	707		727	1,309	1,434
Railroad Retirement Board	93	478	476	6,688	7,073	7,166
Other	11	15	42	47	52	63
Total public debt securities	— 1,509	29,001	26,952	431,069	461,580	460,070
Total agency securities	— 280	— 280	—	715	435	435
Total trust funds	— 1,509	28,721	26,952	431,784	462,015	460,505
Grand total	— 1,403	33,252	24,599	458,172	492,827	491,424

... No transactions

(**) Less than \$500,000.

Note: Investments are in public debt securities unless otherwise noted

Note: Details may not add to totals because of rounding

Source: Financial Management Service, Department of the Treasury

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Receipts														
Individual income taxes	\$32,429	\$25,039	\$36,537	\$43,987	\$25,651	19,868							\$183,511	\$172,341
Corporation income taxes	1,855	1,667	17,748	3,630	975	12,706							38,582	35,490
Social insurance taxes and contributions:														
Employment taxes and contributions	20,791	20,725	22,735	26,920	25,739	25,141							142,050	130,211
Unemployment insurance	956	2,667	170	883	2,399	179							7,253	7,582
Other retirement contributions	431	364	457	360	362	356							2,330	2,379
Excise taxes	2,551	2,848	3,832	2,371	2,199	2,885							16,684	15,865
Estate and gift taxes	608	617	540	531	566	622							3,485	3,605
Customs duties	1,340	1,253	1,367	1,217	1,301	1,444							7,922	7,112
Miscellaneous receipts	1,392	1,807	2,141	1,893	1,164	1,760							10,156	9,178
Total—budget receipts this year	62,354	56,987	85,525	81,791	60,355	64,961							411,973	.....
(On-budget)	45,992	40,630	67,645	60,645	40,610	44,189							299,712	.....
(Off-budget)	16,362	16,357	17,880	21,146	19,745	20,772							112,261	.....
Total—budget receipts prior year	59,012	52,967	78,035	81,771	55,463	56,515							.....	383,763
(On-budget)	43,865	38,158	60,694	62,981	37,919	38,469							.....	282,086
(Off-budget)	15,147	14,809	17,341	18,791	17,544	18,047							.....	101,678
Outlays														
Legislative Branch	157	124	182	143	174	141							921	836
The Judiciary	83	85	90	85	86	222							650	529
Executive Office of the President	8	15	8	11	9	8							61	55
Funds Appropriated to the President:														
International security assistance	871	584	647	255	501	704							3,563	3,777
International development assistance	464	121	91	371	184	93							1,323	1,281
Other	-82	-523	-416	425	2	-144							-738	627
Department of Agriculture:														
Foreign assistance, special export programs and Commodity Credit Corporation	5,115	3,283	1,543	2,495	426	995							13,857	19,236
Other	2,530	1,911	2,263	1,933	216	3,363							12,217	12,599
Department of Commerce	153	179	243	194	139	206							1,114	1,126
Department of Defense:														
Military:														
Department of the Army	7,423	5,356	7,990	5,084	6,487	6,814							39,154	36,509
Department of the Navy	8,506	7,183	9,283	6,673	7,307	8,592							47,544	45,087
Department of the Air Force	8,060	7,015	9,172	6,194	7,783	8,627							46,851	44,863
Defense agencies	1,285	1,106	1,913	1,254	1,490	1,723							8,772	8,289
Total Military	25,274	20,661	28,358	19,205	23,067	25,756							142,321	134,748
Civil	1,829	1,814	1,797	1,813	1,806	1,818							10,877	10,251
Department of Education	1,386	2,060	1,420	1,612	1,946	1,545							9,969	9,375
Department of Energy	952	939	941	1,126	815	993							5,766	5,430
Department of Health and Human Services, except Social Security:														
Public Health Service	970	909	914	876	930	864							5,463	4,723
Health Care Financing Administration:														
Grants to States for Medicaid	2,444	2,619	2,020	2,398	2,476	2,673							14,629	13,141
Federal hospital ins. trust fund	4,119	3,926	4,479	3,863	4,472	5,245							26,104	25,604
Federal supp. med. ins. trust fund	3,022	2,613	2,856	2,550	2,774	3,168							16,984	14,684
Other	1,775	1,778	4,244	292	2,394	2,359							12,842	10,368
Social Security Administration	2,640	186	2,023	1,120	1,209	1,149							8,326	7,975
Family Support Administration	950	1,263	817	1,466	1,175	1,311							6,981	7,236
Human Development Service	413	434	430	605	617	449							2,947	2,825
Other	-2,324	-2,339	-5,447	-395	-3,189	-3,133							-16,827	-13,414
Department of Health and Human Services, Social Security:														
Federal old-age and survivors ins. trust fund	15,507	15,447	31,907	368	16,258	16,654							96,142	91,095
Federal disability ins. trust fund	1,895	1,731	3,423	284	1,864	1,863							11,060	10,474
Other	-824	-36	-60	-986	-191	-122							-2,219	-2,198

Table continued on next page.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)—Continued

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Outlays—Continued														
Department of Housing and Urban Development	\$1,962	\$1,421	\$1,900	\$1,361	\$1,396	\$1,605							\$9,645	\$7,526
Department of the Interior	592	406	439	408	336	348							2,529	2,569
Department of Justice	397	340	529	407	431	407							2,512	1,924
Department of Labor:														
Unemployment trust fund	1,012	1,122	1,450	1,488	1,780	1,843							8,695	10,628
Other	-95	574	447	582	395	28							1,931	1,302
Department of State	302	280	479	159	242	221							1,681	1,416
Department of Transportation:														
Highway trust fund	1,276	1,149	1,246	837	945	741							6,194	5,724
Other	1,024	1,039	954	1,037	1,016	1,049							6,119	6,343
Department of the Treasury:														
Interest on the public debt	14,115	16,623	30,355	14,674	15,043	14,436							105,247	96,056
Other	-2,296	-702	-1,296	-771	123	-1,301							-6,244	-5,884
Environmental Protection Agency	393	403	415	391	389	423							2,413	2,437
General Services Administration	-566	284	322	-428	110	139							-141	-34
National Aeronautics and Space Administration	936	772	843	622	606	804							4,584	3,693
Office of Personnel Management	2,400	2,193	2,324	2,554	2,392	2,510							14,374	12,772
Small Business Administration	241	-34	-45	-45		-29							88	95
Veterans Administration:														
Compensation and pensions	2,352	44	2,342	44	1,192	1,334							7,307	7,178
National service life	52	45	51	62	47	79							336	290
Government service life	3	3	3	3	2	4							18	19
Other	1,232	802	1,374	1,102	917	1,138							6,564	5,887
Independent agencies:														
Postal Service	355	149	-85	439	-233	347							972	-495
Tennessee Valley Authority	138	97	104	-289	145	57							252	490
Other independent agencies	828	2,223	263	1,774	101	2,703							7,893	9,155
Undistributed offsetting receipts:														
Employer share, employee retirement	-2,589	-2,551	-2,536	-2,655	-2,400	-2,607							-15,337	-14,144
Interest received by trust funds	-235	-2,116	-16,654	-83	-413	-154							-19,656	-16,596
Rents and royalties on Outer Continental Shelf lands	-99	-440	-234	8	-468	-195							-1,427	-2,553
Other	-3		5	-2	7	-1							6	-1,204
Totals this year:														
Total outlays	93,055	83,911	109,771	65,786	84,260	94,108							530,890	
(On-budget)	76,870	67,140	77,876	66,573	66,507	76,088							431,053	
(Off-budget)	16,185	16,770	31,896	-787	17,753	18,020							99,837	
Total—surplus (+) or deficit (-)	-30,701	-26,924	-24,246	+16,005	-23,905	-29,147							-118,918	
(On-budget)	-30,878	-26,510	-10,230	-5,928	-25,897	-31,899							-131,342	
(Off-budget)	+176	-414	-14,016	+21,933	+1,992	+2,752							+12,424	
Totals—outlays prior year	84,302	80,054	90,404	83,928	83,842	84,447								506,977
(On-budget)	68,815	63,721	75,915	68,162	67,152	67,792								411,557
(Off-budget)	15,486	16,334	14,489	15,766	16,690	16,655								95,420
Total—surplus (+) or deficit (-) prior year	-25,290	-27,087	-12,369	-2,157	-28,379	-27,932								-123,214
(On-budget)	-24,950	-25,563	-15,221	-5,181	-29,233	-29,323								-129,471
(Off-budget)	-340	-1,524	+2,853	+3,024	+854	+1,391								+6,258

¹A total adjustment of \$920 million for FY 1987 and \$1,565 million thru February 1988 has been distributed by month for notes issued by Federal Savings and Loan Insurance Corporation (FSLIC) in lieu of cash and not reported as outlays. All previous adjustments have been reversed prior to these corrections.

.....No transactions.

(*) Less than \$500,000.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

Table 8. Trust Fund Impact on Budget Results and Investment Holdings (in millions) as of March 31, 1988

Classification	Current Month			Fiscal Year to Date			Securities held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of This Month
							This Year	This Month	
Trust receipts, outlays, and investments held:									
Airport	\$365	\$242	\$124	\$2,106	\$1,390	\$716	\$9,937	\$10,479	\$10,479
Black lung disability	84	60	25	341	317	24			
FDIC		898	- 898		1,667	- 1,667	17,040	16,144	15,264
Federal disability, insurance	1,862	1,863	- 1	10,463	11,060	- 597	7,193	6,641	6,607
Federal employees life and health		- 52	52		- 332	332	9,287	9,598	9,650
Federal employees retirement	1,020	2,392	- 1,370	14,388	13,832	557	180,516	182,469	181,051
Federal hospital insurance	4,151	5,245	- 1,093	31,259	26,104	5,155	50,779	56,726	55,963
Federal old-age and survivors insurance	19,407	16,654	2,753	109,163	96,142	13,021	58,356	68,581	71,317
Federal supplementary medical insurance	3,122	3,168	- 46	17,137	16,984	153	6,166	6,550	6,366
Highways	1,386	740	645	7,427	6,194	1,233	12,691	13,730	14,302
Military advances	929	959	- 30	4,551	4,635	- 84			
Railroad retirement	437	551	- 114	2,425	3,184	- 759	6,688	7,073	7,166
Military retirement	1,480	1,584	- 105	21,337	9,367	11,969	30,637	39,840	39,742
Unemployment	213	1,843	- 1,629	8,471	8,695	- 224	27,917	28,500	26,650
Thrift savings	139	3	136	704	11	693	727	1,309	1,434
Veterans life insurance	46	130	- 84	711	532	179	11,440	11,696	11,621
All other trust	419	378	42	1,885	1,787	99	2,409	2,679	2,893
Total trust fund receipts and outlays and investments held from Table 6-D	35,062	36,657	- 1,595	232,367	201,568	30,799	431,784	462,015	460,505
Interfund transactions	- 5,377	- 5,377		- 61,054	- 61,054				
Trust fund receipts and outlays on the basis of tables 4 & 5	29,685	31,280	- 1,595	171,313	140,514	30,799			
Total federal fund receipts and outlays	37,301	64,852	- 27,552	250,919	400,635	- 149,716			
Interfund transactions	- 43	- 43		- 308	- 308				
Federal fund receipts & outlays on the basis of table 4 & 5	37,258	64,809	- 27,552	250,611	400,327	- 149,716			
Offsetting proprietary receipts	- 1,982	- 1,982		- 9,952	- 9,952				
Net budget receipts & outlays	64,961	94,108	- 29,147	411,973	530,890	- 118,918			

....No transactions.

(**)Less than \$500,000.

Note: Interfund receipts and outlays are transactions between Federal funds and trust funds such as Federal payments and contributions, and interest and profits on investments in Federal securities. They have no net effect on overall budget receipts and outlays since the receipt side of such transactions is offset against budget outlays. In this table, interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, March 1988 and Other Periods (in millions)

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	\$19,868	\$183,511	\$172,341
Corporation income taxes	12,706	38,582	35,490
Social insurance taxes and contributions:			
Employment taxes and contributions	25,141	142,050	130,211
Unemployment insurance	179	7,253	7,582
Other retirement contributions	356	2,330	2,379
Excise taxes	2,885	16,684	15,865
Estate and gift taxes	622	3,485	3,605
Customs	1,444	7,922	7,112
Miscellaneous	1,760	10,156	9,178
Total	64,961	411,973	383,763
NET OUTLAYS			
National defense	26,484	146,396	138,784
International affairs	1,490	4,666	6,696
General science, space, and technology	956	5,400	4,401
Energy	538	281	2,462
Natural resources and environment	1,082	6,976	6,388
Agriculture	1,160	14,043	19,296
Commerce and housing credit	2,409	5,848	3,807
Transportation	1,838	12,720	12,464
Community and regional development	535	3,340	3,109
Education, training, employment and social services	2,545	16,157	15,218
Health	3,765	21,525	19,009
Medicare	7,629	39,026	37,156
Income security	11,969	64,775	63,884
Social security	18,516	106,778	101,235
Veterans benefits and services	2,555	14,250	13,296
Administration of justice	868	4,378	3,428
General government	383	4,577	3,718
General purpose fiscal assistance		- 30	- 293
Interest	12,157	76,548	69,917
Undistributed offsetting receipts	- 2,802	- 16,764	- 16,997
Total	94,108	530,890	506,977

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

GPO 933-077

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

The *Monthly Treasury Statement (MTS)* is assembled from data in the central accounting system. The major sources of data include monthly accounting reports by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Information is presented in the *MTS* on a modified cash basis.

2. Notes on Receipts

Receipts included in the report are classified into the following major categories: (1) budget receipts and (2) offsetting collections (also called applicable receipts). Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts—these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds—these are payments into receipt accounts from Governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued by Government disbursing officers, and cash payments made. Certain in-

tragovernmental outlays do not require issuance of checks. An example would be charges made against appropriations representing a part of employees' salaries which are withheld for individual income taxes, and for savings bond allotments. Outlays are stated net of offsetting collections and refunds representing reimbursements as authorized by law, refunds of money previously expended, and receipts of revolving and management funds. Interest on the public debt (public issues) is recognized on the accrual basis. Outlays of off-budget Federal entities are excluded from budget outlay totals.

4. Processing

The data on payments and collections are reported by account symbol into the central accounting system. In turn, the data are extracted from this system for use in the preparation of the *MTS*.

There are two major checks which are conducted to assure the consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on their Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.
2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve banks.

5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, March 1981* (Available from the U.S. General Accounting Office, Gaithersburg, Md. 20760). This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budget-making process.

- *Daily Treasury Statement* (Available from GPO, Washington, D.C. 20402, on a subscription basis only). The *Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.

- *Monthly Statement of the Public Debt of the United States* (Available from GPO, Washington, D.C. 20402 on a subscription basis only). This publication provides detailed information concerning the public debt.

- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20402). This quarterly publication provides a summary of statistics concerning the Federal Government's financial operations, international statistics, cash management/debt collection, and special reports.

- *Annual Budget Publications* (Available from GPO, Washington, D.C. 20402). There are five annual publications which provide information concerning the budget:

- The Budget of the United States Government, FY 19__*
- Appendix, The Budget of the United States Government, FY 19__*
- The United States Budget in Brief, FY 19__*
- Special Analyses*
- Historical Tables*

- *United States Government Annual Report and Appendix* (Available from Financial Management Service, U.S. Department of the Treasury, Washington, D.C. 20226). This annual report presents budgetary results at the summary level. The appendix presents the individual receipt and appropriation accounts at the detail level.

Scheduled Release

The scheduled release date for the April 1988 Statement
will be 2:00 p.m. EST May 20, 1988.

For sale by the Superintendent of Documents, U.S. Government Printing
Office, Washington, D.C. 20402 (202) 783-3238. The subscription price is
\$22.00 per year (domestic), \$27.50 per year (foreign).
No single copies are sold.

